

Some Short

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REMARKS

UPON

Mr. Lock's Book,

IN

ANSWER

To Mr. L O U N D S,

And several other Books and Pamphlets concerning COIN.

By Sir RICHARD TEMPLE, *Knight of the Bath, and BARONET.*

L O N D O N :

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REMARKS

UPON

Mr. **Lock's Book**, &c.

Although Mr. *Lock*, by all his Writings hath justly acquir'd the Character of a very Ingenious Person; yet without detracting from his Merit in this late Discourse of his, he hath fallen into the Error which often attends those who write upon Subjects of which they have no practical Knowledge or Experience, to frame Notions, and lay down Suppositions, which are either False or Fallacious, of which, my present design is only to give a short Specimen, having not the leisure as yet, to pursue so large a Discourse.

First. That an Ounce of Silver is of equal value to an Ounce of Silver of the same Weight and Fines, admits of no Dispute ; But, that an Ounce of Silver will buy an Ounce of Silver of the like Fineness, is an absurd Proposition, since there is no occasion for any Barter or Exchange.

Secondly. That the intrinick value of Silver is the true Instrument and Measure of Commerce, is partly True, and partly False ; for the Mony of every Country, and not the Ounce of Silver, or the intrinick value, is the Instrument and Measure of Commerce there, according to its Denomination, and the Standard of the Coin of each Nation is very different, and does often vary according to Time, Place, and Circumstances : Nor are the Commodities of any Country bought by Foreign Coin or Bullion, of the Makers, or first Venders, but by the Coin of the Country, and is therefore bought by Commodities ; they are first invested into the Mony of the Country ; or if by Foreign Coin or Bullion, it must be
also

also converted into the Coin of the Place, before it can be useful for Barter; and the Merchant or Goldsmith will gain something to reduce it to the Coin of the Country, unless the Matter be transacted by Bills of Exchange, in which they endeavour as much as may be to make a *Par* between the Mony of each Country, according to the intrinsic Value; and hence comes the necessity and use of Exchange. Nevertheless, that intrinsic value is govern'd by the value of Bullion in each Country at that time, which varies, as other Commodities do, and other Circumstances.

Thirdly. Bullion is a Commodity, and has no certain universal stated Price or Value, agreed upon by Mankind, as he supposes, but varies in every Age and Nation, according to the Scarcity, Plenty, or Use of it: Notwithstanding, it must be allowed, that the Silver coming wholly from the *West-Indies*, the Price of it does govern the Value in all *Europe*; nor does it vary so much as other Commodities do, unless there be some extraordinary accident of interrupting the Trade to those
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Parts, by reason of War, &c. Or by the encrease of the demand of it in *Europe*, or in some particular Nations thereof, and therefore is the fittest to be the material for the Instrument and Measure of Commerce, (*viz.*) Money.

Fourthly. Against his Assertion, That advancing the Denomination, or lessening the Weight or Fineness of our Coin, would be a loss of so much to the Landed Men in their Rents, and the Creditors in their Debts; at least as to all Bargains already made. I offer to consideration, That nothing is more evident, than that such a Change can have no such effect or consequence upon any thing at Home; but only Exchange and Commerce Abroad; for proof whereof, I shall appeal to the Historical part of Mr. *Lounds* his Book, as to the frequent alteration of the Standard in Weight, Fineness, and Denomination here, which is yet much more practised in other Neighbouring Nations, as I could easily demonstrate, the Standard of whose Coin is much below ours, and who have also great quantities of
Coin

Coin of base Alloy current among them, which they have never thought fit to change, even in the times of the greatest Wealth or Plenty among them, for the ease of Commerce at Home, and augmenting the species of Money.

Fifthly. In the next place, it is as evident, that whatever the value of the Coin be, more or less, it will have the same effect according to the Price current of it, as to our home Commerce; for Instance, If our Shilling be above the Standard of all other Nations, and worth thirteen Pence abroad, as it has been for many years, yet without Melting or Exporting, or by way of Exchange, it will purchase no more than a Clipp'd Shilling, or twelve Pence in Halfpence or Farthings; and while our Clipp'd Money pass'd, and no discountenance put upon it, we found no such rise of Commodities, or fall of our Rents, or damage to the Subject in taking it: Nor has it the same influence now, as to any Commodities that are not for Foreign Consumption, since Corn, Flesh, &c. have risen or fallen according to the Scarcity, Plenty, or Vent, and not according to the Value

Value, but denomination of Mony, for these three Years last past, before the Project of Re-coining our Mony was set on foot, which possibly hath of late made some alteration in these Commodities also. This indeed must be allow'd, that when the Standard of Coin was by publick Authority for perpetuity, altered from twenty Pence to sixty two in point of Denomination, but not in Weight or Fineness. Between the time of *Edward III.* and Queen *Elizabeth*, by degrees the price of Commodities and Rents, did advance; but the ounce of Silver being generally raised through all the World accordingly, and rather more abroad, by reason of the frequent Wars upon the Continent; as also, that of their being then the principal Seats of Trade and Manufacture, which required greater supplies of Silver; there was no loss as to the Old Rent.

Sixthly. To keep up an old Standard under an old Denomination, below the value of Bullion is the greatest Folly imaginable, and what is not practised in any other Nation, for which we have

have paid dear and yet are not grown wiser ; for it first carried away all our Gold, which was very plentiful here, in the time of King *Charles* the First, then all our Old and Broad Mony, and lastly, all our Milled Mony, which was as plentiful in King *Charles* the Second's time ; notwithstanding the Ballance of Trade was much on our side, and has put an absolute stop to our Mint as to Silver for many Years past, and brought such a want of the Species, that our Mony was Clipt down to above half, and yet not sufficient to keep out a vast quantity of false Mony to supply the Defect ; and whereas it has been alledged, that the rise of Guineas to 30 s. has been by a Trick of the *Goldsmiths* ; their rise has been naturally necessary, and would have produced no ill Effect, could Foreign Guineas been kept out, for at highest they were advanced not to a full Third, and our other Coin by reason of its Clipping, was not indeed worth a Moiety in its intrinsic Value, and the Counterfeit part much less, taken together.

Lastly. Altho it were desirable, were we in better Circumstances as to the ballance of our Trade, that our Silver Mony should be kept up in weight and finess, near the intrinsick value of Bullion, or at least the Standard of our Neighbours Coin; yet it ought always to be low rather then above it, to prevent the Exportation of Mony, instead of Commodities, and to bring Bullion into the Mint, especially since the plenty of the Species of Mony, is the only thing that can advance Trade, and the value of *Lands*, But as our present Circumstances are, there is an absolute Necessity, that we raise the Denomination of our Silver, both in respect of Gold, and the over ballance of our Dealings abroad; if you will have any Mony at home to support Commerce; nor can such an Advance hurt us in the least, since at worst a broad they will only take their measures according to the intrinsick value, or rather the Standard of their own Coin; and if they raise their Commodities proportionably, it will bring us a double benefit to discourage the Consumption (whereof we are too prodigal) and

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Encourage the Advance and Consumption of our own Commodities, and keep our Money at home, which will be the least thing carried out, when it will pass for more here than there.

As for Guineas, the fall of them was not only unnecessary, but highly prejudicial to the Kingdom; first, because Guineas has bought up all the Silver Money that was left in the Country, and consequently left us no other Coin to carry on Trade and Subsistence; and after the raising of Seven Millions, will be a Tax of Eight Shillings and Six-pence upon the Subjects, and the plenty of Silver Money is the only thing that will reduce them Gradually.

To conclude, as to our Forigne Commerce, the price of our Commodities were raised accordingly, and therefore could not hurt us; now if Guineas fall, all Commodities must fall, and the want of fixing them at a certain price will cause a mighty loss, and interruption in our Traffick, and this is certain that nothing but
care.

care of our Trade at home, and lessening the
 Expence of our Army abroad, by having a
 free Port, altering the Quota's of our Allies, or
 Capitulating with the *Dutch* for the payment of
 the Subsistence of our Forces in *Flanders*, can
 possibly enable us to carry on our War, Trade,
 and home Commerce.

F I N I S.



